

EXTENSIONS OF REMARKS

HOUSING AND ECONOMIC RECOVERY ACT OF 2008

SPEECH OF

HON. LOIS CAPPS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 23, 2008

Mrs. CAPPS. Mr. Speaker, I rise today in strong support of H.R. 3221, the American Housing Rescue and Foreclosure Prevention Act.

This bill is a powerful response to the foreclosure crisis that has spread across the Nation. The recent troubles at Fannie Mae and Freddie Mac have shaken the economy and the bill seeks to stabilize them by extending them limited credit and other financial support from the U.S. Treasury. These institutions are the central nervous system of mortgage liquidity in the United States, and ensuring their continued operations is vital to avoiding even more calamity in our housing markets. To help avert future mortgage crises, the bill creates a new, strong regulator for Fannie Mae and Freddie Mac.

The bill also includes much-needed reforms of the Federal Housing Administration. The changes will help protect lower income borrowers from unscrupulous lending practices that have plagued the subprime market. And the bill provides more funding for housing counseling to help consumers avoid costly mistakes and learn more about the housing market.

Mr. Speaker, this calamity isn't confined to financial institutions; it has also spread through our towns and neighborhoods and affected millions of our neighbors. In California foreclosures have risen to a 20-year high and we are feeling this pain on the central and south coast. That's why I'm glad the American Housing Rescue and Foreclosure Prevention Act provides several key provisions to help homeowners.

For example, this bill permanently increases the conforming loan limits to \$625,000. Median home prices in Ventura, Santa Barbara, and San Luis Obispo Counties are well above the national average, and our families continue struggling to obtain affordable housing. This provision will allow them to obtain financing at lower interest rates, while at the same time providing much needed liquidity to our local housing market. While I believe the limit should have been raised to \$729,750, as was temporarily done earlier this year, this permanent increase to \$625,000 is absolutely crucial for my district. I am hopeful that in the future we will continue our efforts to raise this limit so that it reflects the housing needs of my constituents.

In addition, this bill will stem foreclosures by creating a voluntary mortgage refinancing program that allows families to stay in their homes. Under this program, the Federal Housing Administration will have the authority to re-finance up to \$300 billion in imperiled mortgages. For borrowers facing escalating mort-

gage payments or even foreclosure, this provision allows them to refinance their homes into more affordable, fixed-rate mortgages. To protect taxpayers, borrowers will have to agree to certain conditions regarding future sale of the home in order to participate in the program. And to ensure against the risk of taxpayers being saddled with overvalued loans, lenders holding these troubled mortgages will have to write down the loans significantly.

Too many hard working families have found themselves the victim of unscrupulous lenders and watched helplessly as their piece of the American Dream has been snatched away from them. Even more tragically, many homeowners who have had no problem keeping up with their mortgages have seen their home values and quality of life harmed by the appearance of abandoned foreclosed properties in their neighborhoods. That is why the House went against the wishes of the President and included \$3.9 billion for cities and towns to purchase and rehabilitate foreclosed homes. Abandoned properties can hurt entire communities and this money will prove vital in protecting against neighborhood decline during this crisis.

The bill also creates a \$500 million affordable housing trust fund to expand the housing options available for low-income working families and creates a first-time homebuyer tax credit worth up to \$7,500. These two provisions will undoubtedly help young families in my district better afford the costs of buying a new home.

Mr. Speaker, the hardworking families in our country need help. The House passed a very similar bill in May, which the President threatened to veto. Now that the housing and finance situation has continued to deteriorate, he has agreed to work with us in helping the American people. I say it's about time, and I hope that we have his continued cooperation as the many provisions of this legislation are carried out in our hometowns.

I urge my colleagues to support this bill.

KEEP POLITICS OUT OF THE WHO; LET TAIWAN IN

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 24, 2008

Mr. FRANK of Massachusetts. Madam Speaker, one of the gravest errors that political leaders can make is to let politics get in the way of fundamental health needs. The clearest example of this that I know of in today's world is the insistence by the People's Republic of China on blocking membership for Taiwan in the World Health Organization.

During the bird flu epidemic, the exclusion of Taiwan from the WHO was an interference with our ability as a global community to provide maximum protection for people against this terrible disease. There is of course a strong moral reason against excluding the mil-

lions of people from Taiwan from the benefits that they would receive from WHO participation. But for those for whom morality and respect for other human beings is not enough reason to overcome an effort to gain political advantage, self-interest should dictate to the PRC support for Taiwanese accession to the World Health Organization.

This is especially the case now that travel between Taiwan and other places, including those under PRC rule has greatly increased. Ideology and sovereignty are no defense against germs and viruses. The World Health Organization does very important things in defense of humanity against illness, but its ability to perform that role is hampered by the exclusion of Taiwan from the World Health Organization and in all of our interests, I believe that our Government should be taking every possible step to ensure that the World Health Organization extends to Taiwan full membership.

HONORING JOANNE KOSEY WHO WAS NAMED PERSON OF THE YEAR FOR THE VILLAGE OF RIV- ERSIDE, ILLINOIS

HON. DANIEL LIPINSKI

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 24, 2008

Mr. LIPINSKI. Madam Speaker, I rise today to honor JoAnne Kosey for her ongoing dedication to the community of Riverside, Illinois. JoAnne has been named Person of the Year by a combined committee made up of members from the Riverside Chamber of Commerce and the Riverside Township Lions club.

As a lifelong resident of Riverside, volunteering has always been a large part of JoAnne's life. Since high school, she has been involved in helping the community through volunteering at her church, school and for the village during her free time. Continuing into motherhood, she was able to balance her responsibilities as a working mother with her ongoing responsibility to the community. JoAnne was elected to two terms on the Riverside-Brookfield High School District 208 School Board and she also worked as a teacher at St. Joseph Grade School and Mater Christi School. Her dedication to education did not keep her from founding the local farmers market, co-chairing the 125th Anniversary Celebration, serving as the commissioner on the Historical Commission and the Economic Development Commission, and serving as a representative to the Des Plaines River Basin Steering Committee. Currently, she serves as the president of the Riverside Educational Foundation, and as a member of the Alumni Achievement Committee.

This award is a well deserved recognition of her dedication to the betterment of the village of Riverside. She is a sterling example of how the entire community benefits from volunteering. JoAnne is a credit to the village of Riverside and to the State of Illinois. She has

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.